



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Merrill Lynch & Co., Inc. STRIDES

Information on the Notes

ISE today began trading Merrill Lynch & Co., Inc. 9% Callable STRIDES Linked to Google Inc. The notes were priced at \$25 per unit and mature on March 1, 2010.

The Callable STRIDES pay a coupon of 9% per annum, paid quarterly on the 1st of each December, March, June, and September.

At maturity, if the Notes have not been called during the Call Period, on the Maturity Date in exchange for each Callable STRIDES, the investor will receive a number of shares of Google Inc. equal to the then current share multiplier.

The Callable STRIDES are callable beginning March 2, 2009 up until the Maturity Date. Merrill Lynch & Co. will notify the trustee at least 5 business days prior to the Call Date. The Yield to Call on the Callable STRIDES is 13.85%. The calculation of the Yield to Call takes into account the Issue Price of the Callable STRIDES, the time to the call date, and the coupon payments of the Callable STRIDES, as well as the call price. If Merrill Lynch and Co. calls the Callable STRIDES on any particular date during the Call Period, the call price will be an amount so that the Yield to Call on the Callable STRIDES to but excluding the call date will be 13.85% per annum.

If on any date the closing market price of Google Inc. is less than \$1.00, the Callable STRIDES will be redeemed on the third Business Day following such a date and will deliver a number of shares of Google Inc. equal to the then current Share Multiplier plus the accrued and unpaid interest to the redemption date and the redemption date and the present value of the remaining coupon payments.

Investing in Callable STRIDES may result in a loss.

The Callable STRIDES are subject to being called at Merrill Lynch & Co., Inc. option, in which case the yield is subject to a cap.

Your yield may be lower than the yield on other debt securities of comparable maturity.

The return may be limited and will not be identical to the return of owning the Deliverable Shares.

Many factors affect the trading value of the Callable STRIDES; these factors interrelate in complex ways and the effect of any one factor may offset or magnify the effect of another factor.

Amounts payable on the Callable STRIDES may be limited by state law.

The Underlying Company has no obligations relating to the Callable STRIDES and no diligence has been performed with respect to the Underlying Company.

Callable STRIDES holders are not entitled to stockholder's rights.

Purchases and sales of the Deliverable Shares by Merrill Lynch & Co., Inc. and their affiliates may affect your return.

Potential conflicts of interest could arise.

Tax consequences are uncertain.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
GKO	Merrill Lynch & Co., Inc. 9% Callable STRIDES Linked to Google Inc.	59022Y337